

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NORTH DAKOTA

In Re. THE RUINS, LLC

§
§
§
§

Case No. 25-30004

Debtor(s)

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 10/31/2025

Petition Date: 01/06/2025

Months Pending: 10

Industry Classification: 6 5 1 3

Reporting Method:

Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☒ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Mindy Craig

Signature of Responsible Party

11/19/2025

Date

MINDY CRAIG

Printed Name of Responsible Party

1405 1ST AVE N
FARGO, ND 58102
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name THE RUINS, LLC

Case No. 25-30004

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$385	
b. Total receipts (net of transfers between accounts)	\$4,529	\$47,466
c. Total disbursements (net of transfers between accounts)	\$4,529	\$47,081
d. Cash balance end of month (a+b-c)	\$385	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$4,529	\$47,081

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$385
e. Total assets	\$15,750,385
f. Postpetition payables (excluding taxes)	\$60,165
g. Postpetition payables past due (excluding taxes)	\$60,165
h. Postpetition taxes payable	\$57,061
i. Postpetition taxes past due	\$28,530
j. Total postpetition debt (f+h)	\$117,226
k. Prepetition secured debt	\$14,393,923
l. Prepetition priority debt	\$32,564
m. Prepetition unsecured debt	\$658,556
n. Total liabilities (debt) (j+k+l+m)	\$15,202,269
o. Ending equity/net worth (e-n)	\$548,116

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$4,638	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$-4,638	\$-45,086

Debtor's Name THE RUINS, LLC

Case No. 25-30004

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
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Debtor's Name THE RUINS, LLC

Case No. 25-30004

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
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	viii						
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Debtor's Name THE RUINS, LLC

Case No. 25-30004

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UST Form 11-MOR (12/01/2021)

Debtor's Name THE RUINS, LLC

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	xcix						
	c						
c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☐ No ☒
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☒ No ☐ N/A ☐
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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Part 8: Individual Chapter 11 Debtors (Only)

- | | |
|--|-----|
| a. Gross income (receipts) from salary and wages | \$0 |
| b. Gross income (receipts) from self-employment | \$0 |
| c. Gross income from all other sources | \$0 |
| d. Total income in the reporting period (a+b+c) | \$0 |
| e. Payroll deductions | \$0 |
| f. Self-employment related expenses | \$0 |
| g. Living expenses | \$0 |
| h. All other expenses | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | \$0 |
| j. Difference between total income and total expenses (d-i) | \$0 |
| k. List the total amount of all postpetition debts that are past due | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Mindy Craig

Signature of Responsible Party

PROPERTY SUPERVISOR

Title

MINDY CRAIG

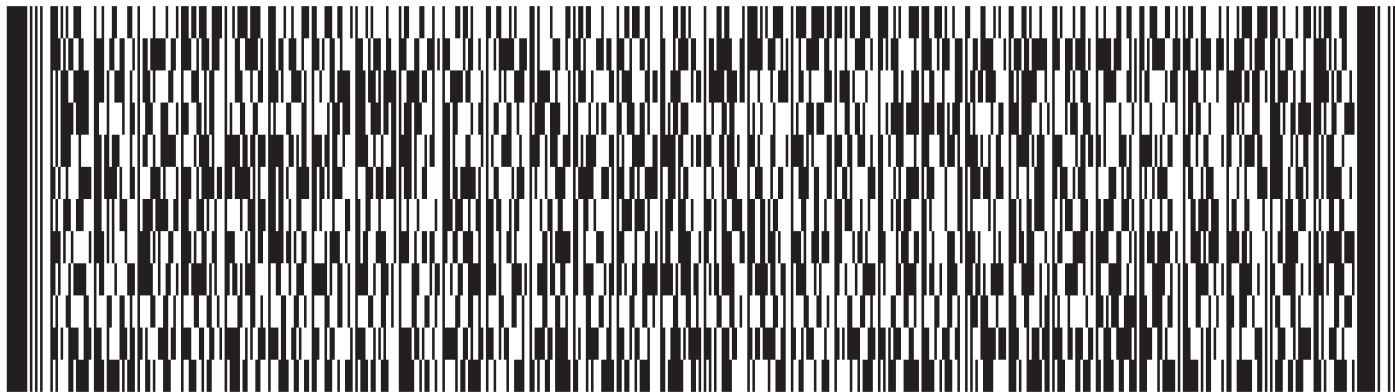
Printed Name of Responsible Party

11/19/2025

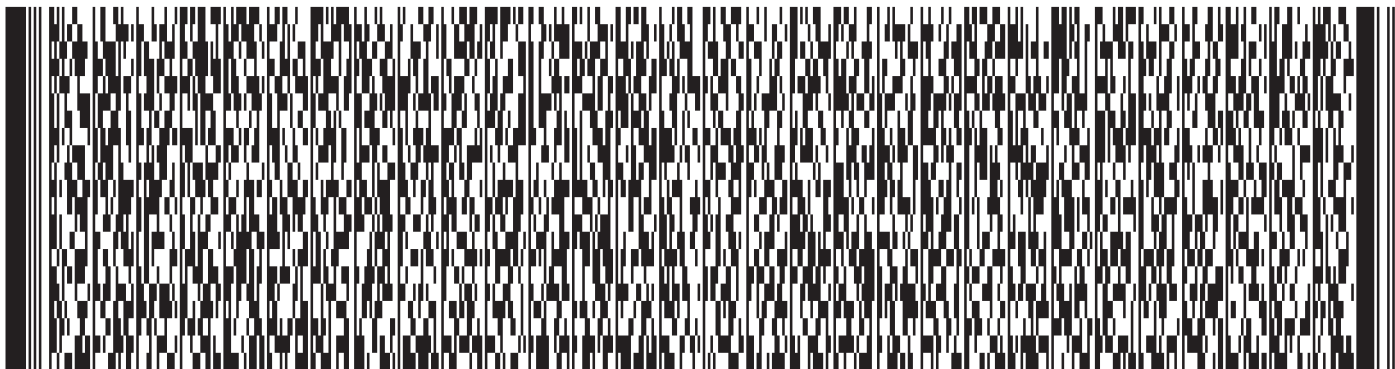
Date

Debtor's Name THE RUINS, LLC

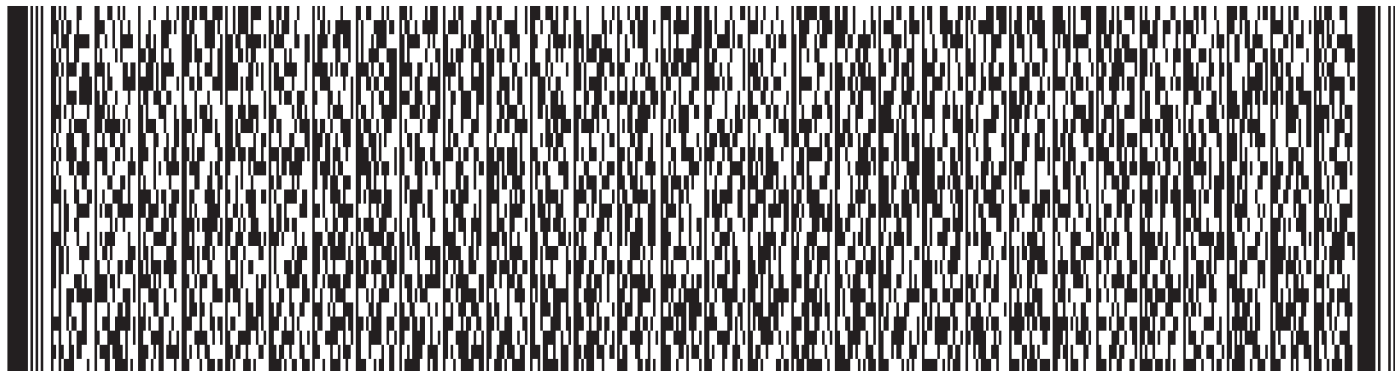
Case No. 25-30004



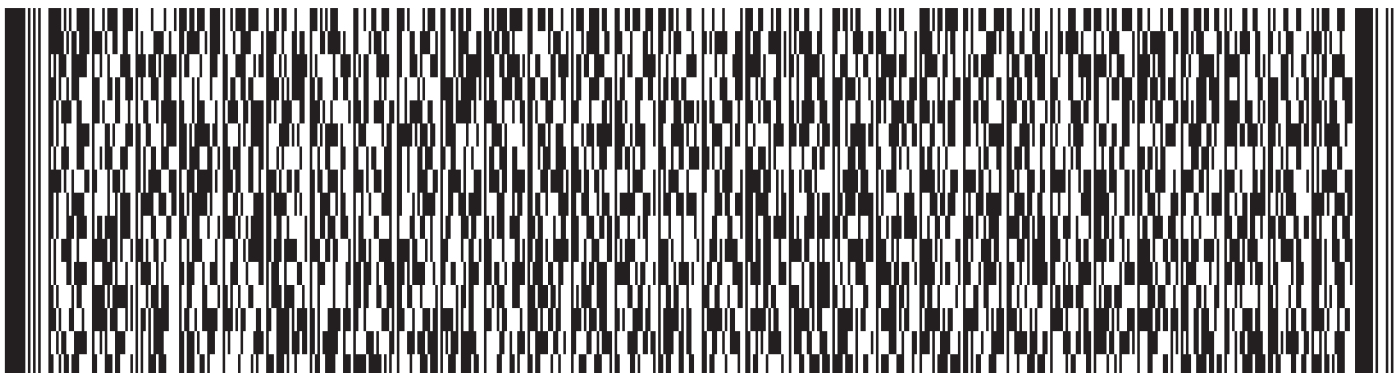
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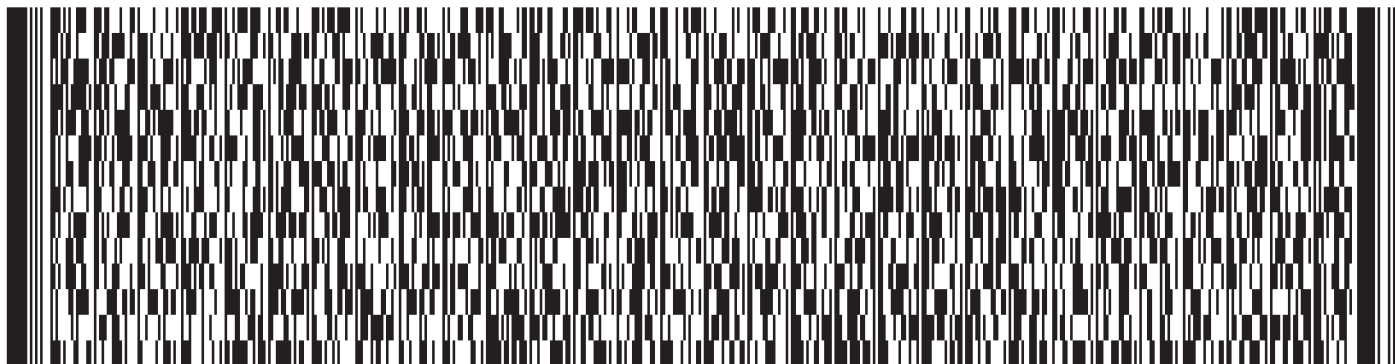
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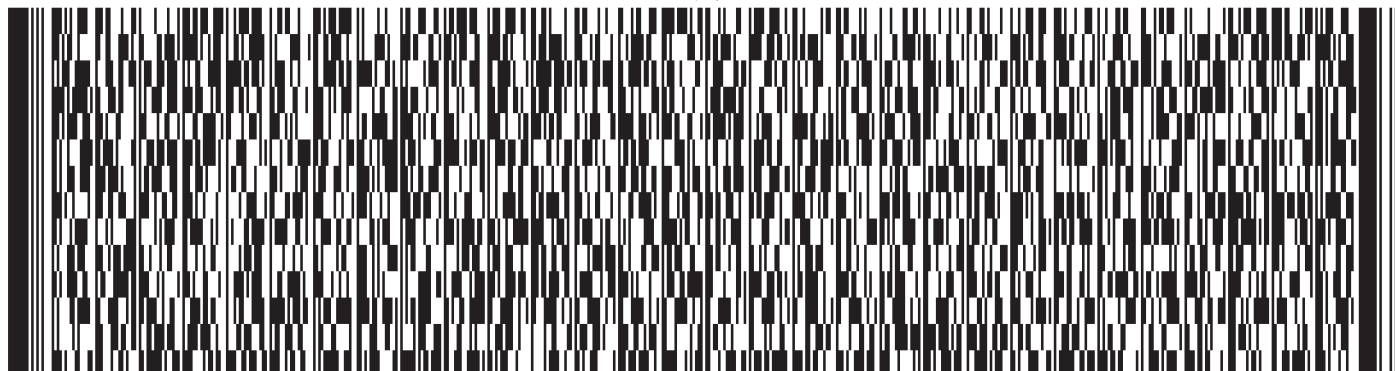
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Debtor's Name THE RUINS, LLC

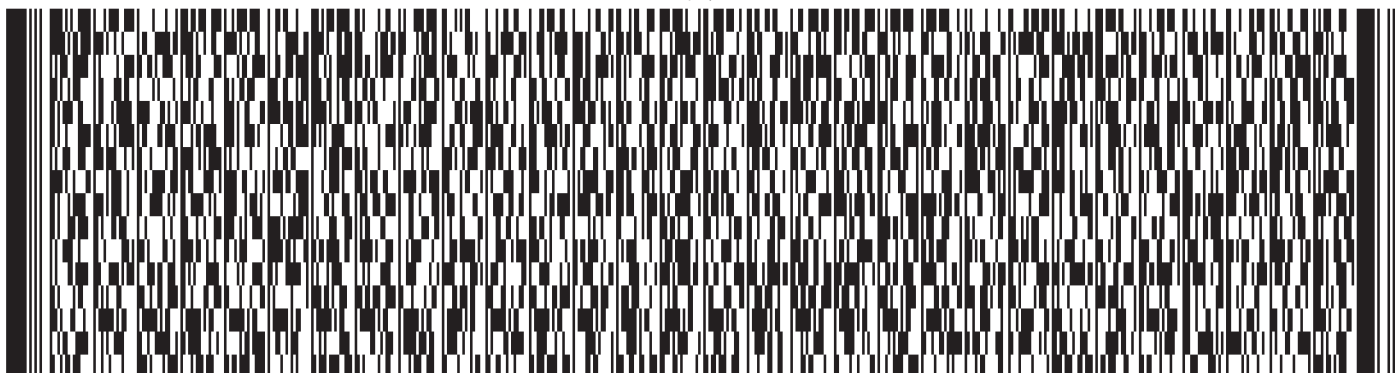
Case No. 25-30004



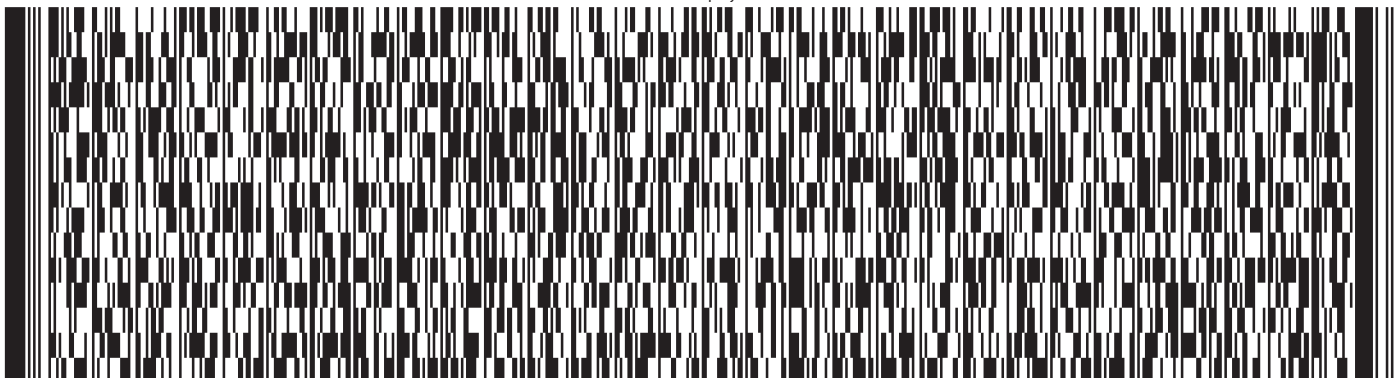
Bankruptcy1to50



Bankruptcy51to100



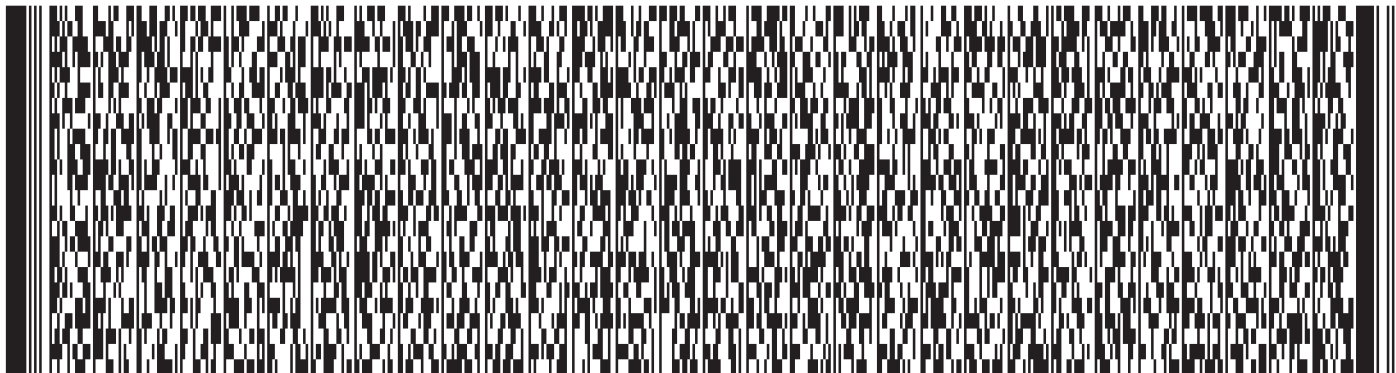
NonBankruptcy1to50



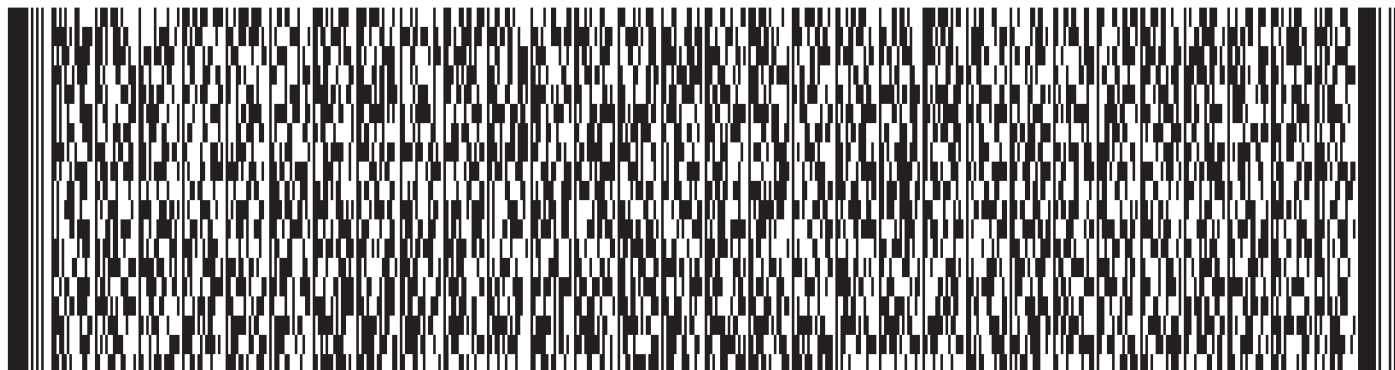
NonBankruptcy51to100

Debtor's Name THE RUINS, LLC

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PO Box 848
Mandan, ND 58554




RUINS LLC
Customer Number

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>000555 7552493 0001 92855 10Z

RUINS LLC
DEBTOR IN POSSESSION CASE 25-30004
PO BOX 9379
FARGO ND 58106-9379

Managing Your Accounts

	Branch	2754 Brandt Dr S Fargo, ND 58104
	Phone	701.281.5600
	Website	Starionbank.com



Summary of Accounts



Do you have questions about your statement? You can contact us by phone, email customerservice@starionbank.com or chat online with a Starion Bank representative. Our customer service hours are Monday through Friday from 7 a.m. to 6 p.m.

Account Type	Account Number	Ending Balance
ND STAR CHECKING	3	\$385.29

ND STAR CHECKING - 99

Account Summary

Date	Description	Amount
10/01/2025	Beginning Balance	\$385.29
	4 Credit(s) This Period	\$4,529.35
	4 Debit(s) This Period	\$4,529.35
10/31/2025	Ending Balance	\$385.29

Other Credits

Date	Description	Amount
10/01/2025	xfer from 2258 to 8699 - alexis 9/15-9/30 check	\$88.02
10/08/2025	EDEPOSIT	\$1,336.67
10/14/2025	EDEPOSIT	\$121.86
10/28/2025	EDEPOSIT	\$2,982.80

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount
40041	10/06/2025	\$88.02	40043	10/20/2025	\$121.86
40042	10/15/2025	\$1,336.67	40044	10/28/2025	\$2,982.80

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount	Date	Amount
10/01/2025	\$473.31	10/14/2025	\$1,843.82	10/28/2025	\$385.29
10/06/2025	\$385.29	10/15/2025	\$507.15		
10/08/2025	\$1,721.96	10/20/2025	\$385.29		



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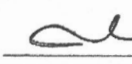
RUINS LLC

Statement Ending 10/31/2025

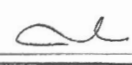
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THE RUINS, LLC DESTROYER IN POSSESSION - CASE #25-30004 PO BOX 9379 FARGO, ND 58106		STARON FINANCIAL 2745 Brandt Dr S Fargo, ND 58104	40041
		10/01/25	\$88.02*****
TO THE ORDER OF ***** EIGHTY EIGHT AND 02/100 DOLLARS Alexis Burbach 26 1st Ave SW #3310 Watertown, SD 57201			
#040041# 1091310767#			

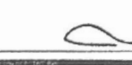
#40041 10/06/2025 \$88.02

THE RUINS, LLC DESTROYER IN POSSESSION - CASE #25-30004 PO BOX 9379 FARGO, ND 58106		STARON FINANCIAL 2745 Brandt Dr S Fargo, ND 58104	40042
		10/08/25	\$1,336.67***
TO THE ORDER OF ***** ONE THOUSAND THREE HUNDRED THIRTY SIX AND 67/100 DOLLARS NMU WATERTOWN MUNICIPAL UTILITIES 901 FOURTH AVE SW WATERTOWN, SD 57201			
#040042# 1091310767#			

#40042 10/15/2025 \$1,336.67

THE RUINS, LLC DESTROYER IN POSSESSION - CASE #25-30004 PO BOX 9379 FARGO, ND 58106		STARON FINANCIAL 2745 Brandt Dr S Fargo, ND 58104	40043
		10/14/25	\$121.86*****
TO THE ORDER OF ***** ONE HUNDRED TWENTY ONE AND 86/100 DOLLARS Alexis Burbach 26 1st Ave SW #3310 Watertown, SD 57201			
#040043# 1091310767#			

#40043 10/20/2025 \$121.86

THE RUINS, LLC DESTROYER IN POSSESSION - CASE #25-30004 PO BOX 9379 FARGO, ND 58106		STARON FINANCIAL 2745 Brandt Dr S Fargo, ND 58104	40044
		10/28/25	\$2,982.80***
TO THE ORDER OF ***** TWO THOUSAND NINE HUNDRED EIGHTY TWO AND 80/100 DOLLARS CP BUSINESS MANAGEMENT PO BOX 9379 FARGO, ND 58106 701-237-3369, 58106			
#040044# 1091310767#			

#40044 10/28/2025 \$2,982.80

PO Box 848
Mandan, ND 58554

RUINS LLC

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Customer Number:

ND STAR CHECKING - (continued)

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$66.00
Total Returned Item Fees	\$0.00	\$0.00

RUINS DIP APT

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Bank Rec In-Progress Report

Balance Per Bank Statement as of 10/31/2025	385.29
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Outstanding Checks

Check Date	Check Number	Payee	Amount
10/31/2025	40045	Alexis Burbach	108.32
Less: Outstanding Checks			108.32

Reconciled Bank Balance	276.97
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Balance per GL as of 10/31/2025	635.29
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Reconciled Balance Per G/L	635.29
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Difference	-358.32
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Cleared Items:

Cleared Checks

Date	Tran #	Notes	Amount	Date Cleared
10/01/2025	40041	Alexis Burbach	88.02	10/31/2025
10/08/2025	40042	WMU WATERTOWN MUNICIPAL UTILITIES	1,336.67	10/31/2025
10/14/2025	40043	Alexis Burbach	121.86	10/31/2025
10/28/2025	40044	CP BUSINESS MANAGEMENT	2,982.80	10/31/2025
Total Cleared Checks			4,529.35	

Cleared Deposits

Date	Tran #	Notes	Amount	Date Cleared
10/01/2025	4034	tx from 258	88.02	10/31/2025
10/08/2025	4035	starion 301010425	1,336.67	10/31/2025
10/14/2025	4036	starion 176047320	121.86	10/31/2025
10/28/2025	4037	starion 303127100	2,982.80	10/31/2025
Total Cleared Deposits			4,529.35	

Balance Sheet

Owner = THE RUINS, LLC (all properties)

Month = Oct 2025

Book = Cash

ACCOUNT		CURRENT BALANCE
1113	Ruins Apartment DIP Checking	635.29
1150	Total DIP Checking Account	635.29
1151	TIF Value	2,275,000.00
1600	Property and Equipment	
1615	Buildings	14,620,000.00
1630	Appliances/AC	280,000.00
1700	Land	850,000.00
1710	Total Property and Equipment	15,750,000.00
1990	Total Assets	18,025,635.29
2000	LIABILITIES & CAPITAL	
2100	Liabilities	
2700	Mortgage 1st	11,052,607.39
2705	TIF Mortgage	2,275,000.00
2715	CASH ADVANCE BY CRAIG DEVELOPMENT (POST-PETITION)	47,823.43
2990	Total Liabilities	13,375,430.82
3000	Capital	
3200	Owner Contribution	47,823.43
3800	Retained Earnings	4,602,381.04
3890	Total Capital	4,650,204.47
3990	Total Liabilities & Capital	18,025,635.29

12 Months Cash Flow Statement

Owner = THE RUINS, LLC (all properties)

Month = Oct 2025

Book = Cash

ACCOUNT		Oct 2025	Total
6000	EXPENSES		
6100	Maintenance Expenses		
6200	Maintenance Staff Costs	318.20	318.20
6990	Total Maintenance Expenses	318.20	318.20
7000	Operating Expenses		
7440	Insurance	2,982.80	2,982.80
7800	Electricity-Vacant	1,336.67	1,336.67
7990	Total Operating Expenses	4,319.47	4,319.47
8990	Total Expenses	4,637.67	4,637.67
9090	NET INCOME	-4,637.67	-4,637.67
	ADJUSTMENTS		
3200	Owner Contribution	4,887.67	4,887.67
	TOTAL ADJUSTMENTS	4,887.67	4,887.67
	CASH FLOW	250.00	250.00